

**James Madison to James Madison, Sr., March 20, 1780. Transcription: The Writings of James Madison, ed. Gaillard Hunt. New York: G.P. Putnam's Sons, 1900-1910.**

**TO JAMES MADISON. MAD. MSS.**

Philadelphia, Monday March 20th., 1780.2

2 Monday, March 20, 1780, "Mr. James Madison, jun. a delegate from Virginia, attended and produced credentials of his appointment, which were read."— *Journals of Congress*, iii., 444.

Hond Sir, —The extreme badness of the roads and frequency of rains rendered my journey so slow that I did not reach this place till Saturday last. The only public intelligence I have to communicate is that the great and progressive depreciation of the paper currency had introduced such disorder and perplexity into public affairs for the present and threatened to load the United States with such an intolerable burden of debt, that Congress have thought it expedient to convert the 200,000,000 of Dollars now in circulation into a real debt of 5,000,000 by establishing the exchange at 40 for 1: and taxes for calling it in during the ensuing year, are to be payable at the option of the people in Specie or paper according to that difference. In order to carry on public measures in future money is to be emitted under the combined faith of Congress and the several States, secured on permanent and specific funds to be provided by the latter. This scheme was finally resolved on on Saturday last. It has not yet been printed but will be immediately. I shall transmit a copy to you by the first opportunity. The little time I have been here makes it impossible for me to enter into a particular delineation of it. It will probably create great

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perplexity and complaints in many private transactions. Congress have recommended to the States to repeal their tender laws, and to take measures for preventing injustice as much as possible. It is probable that in the case of loans to the public, the state of depreciation at the time they were made will be the rule of payment, but nothing is yet decided on that point. I expect to be more at leisure to write fully by next post.